

EXHIBIT 20

The New York Times

World Business

From Russia With Cash: Seeding a Hedge Fund



Ruth Fremson/The New York Times'

The Russian financier Andrei Vavilov at a hotel in New York, where he has been gathering support for his hedge fund. He says he has already invested \$200 million of his own money in the fund.

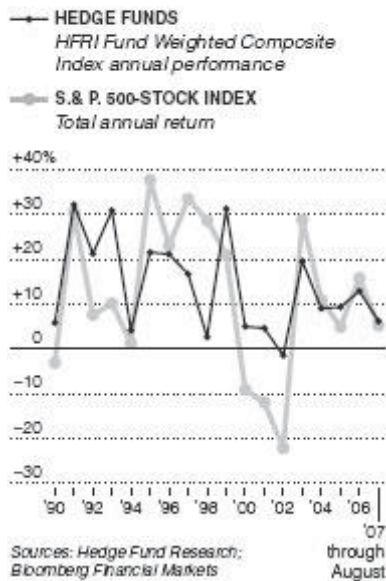
"A STORY THAT
SEIZES YOU WITH A
VISCERAL FORCE."
MANCHILA DARGIS *The New York Times*

By RON STODGHILL
Published: September 23, 2007

ANDREI VAVILOV — Russian multimillionaire, well-connected energy magnate and nascent hedge fund manager — smiles broadly in a Manhattan restaurant as a lawyer, a lobbyist, an economist and a former congressman praise him over shots of vodka and a lavish spread of lamb, salmon and beef tenderloin.

A Mixed Record

Hedge funds generally have not done any better than the overall market in recent years.



They toast Mr. Vavilov, 46, as an architect of Russia's fledgling market economy and a maverick financier whose philanthropic contributions to universities in the United States and abroad have produced important financial research.

"Congratulations on your newest venture, this hedge fund of yours," says Thomas B. Evans Jr., a former Republican representative from Delaware. "I mean, I don't know much about it, but I am sure it will be a big success."

If Mr. Evans is hoping to learn more about Mr. Vavilov's new fund, the IFS Hedge Fund, he may have a long wait. Throughout his career, Mr. Vavilov's bookishness — he is fond of wire-rimmed glasses and a buzz cut — has belied his reputation as a shrewd back-room operator whose business and political relationships have followed a circuitous and largely silent path from Moscow to London to New York. Even by the standards of hedge fund managers, whose activities are often shrouded in secrecy, Mr. Vavilov occupies uniquely murky territory — at the intersection of shadowy Russian oil riches and fast money on Wall Street.

Mr. Vavilov, who survived an assassination attempt about a decade ago while working in the Russian government, says he personally pocketed \$600 million when he sold his oil company, Severnaya Neft, five years ago. Since then, he says, he has invested \$200 million in his hedge fund, which he incorporated in the Bahamas in 2004. He has yet to raise money from outside investors, but he is setting up shop in New York to do exactly that — at the very

time that hedge funds, started by everyone from former Wall Street trading stars to former professional hockey players, are encountering the potentially brutal uncertainties of a national credit squeeze and market turbulence.

In the first eight months of this year, the average hedge fund generated after-fee returns of 6.1 percent, compared with 6.9 percent during the same period last year, according to Hedge Fund Research, a Chicago firm. In each year, those returns only slightly outpaced the Standard & Poor's 500-stock index, and a basket of stocks linked to the index typically carries less risk than investments in the more highflying world of hedge funds. Investors who place their money with hedge fund managers expect them to handily outperform the S. & P. 500 over time, and they are willing to cede hefty fees to them for the privilege of doing so.

For his part, Mr. Vavilov — who says his fund has garnered annual returns of more than 20 percent since its start in 2004 by placing global, macroeconomic bets that he declines to describe in any detail — remains unbowed by the challenges sweeping across the hedge fund landscape. He says that he is positioning himself to play a central role in the potential privatization of a Russian government fund that holds \$130 billion in oil proceeds, and that his hedge fund should be a beneficiary if that state fund is privatized.

He also says he brings another advantage to the table: smarts. "We've created a strategy that allows me to get high returns without some of the risks that are associated with volatility," he says. "I sleep well and don't have insomnia worrying about what's happening to my money."

As the prices of oil and other natural resources like nickel and aluminum have soared, Mr. Vavilov joins the ranks of wealthy Russian business titans trying to put fresh riches to work here and in other markets outside their country. They say they are doing so in order to protect assets from corruption at home and to gain financial legitimacy in the West.

"What you see is a glut of oil money in Russia seeking its way into calmer waters," says Ariel Cohen, a senior research fellow at the Heritage Foundation, a conservative research organization in Washington. "These Russian tycoons and oligarchs are looking to place their money in jurisdictions with more rule of law, and where they are not subject to expropriation by the state."

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(Page 2 of 3)

IN recent years, many of Russia's wealthiest tycoons have gone on an overseas spending spree. Some of their transactions have been high profile, like Roman A. Abramovich's purchase of the Chelsea soccer club in London and the oil giant [Lukoil](#)'s purchase of Getty Petroleum, a deal orchestrated by Vagit Alekperov. Other transactions have drawn less attention, like Vladimir O. Potanin's acquisition of a 35 percent stake in Plug Power, a fuel cell developer, for \$241 million this year.

[Enlarge This Image](#)



Andrei Vavilov, left, in 1993 with Konstantin Kagalovsky, center, and Michel Camdessus of the I.M.F. Mr. Vavilov was then deputy finance minister.

Many of the financiers behind these deals benefited lavishly from the pell-mell business privatizations of the years when [Boris N. Yeltsin](#) was Russia's president and, having weathered the tumult that followed, now either toe the line in [Vladimir V. Putin](#)'s Russia or leave the country. Much of this has occurred against a backdrop of widespread graft.

"There is really no such thing as local capital in Russia, only local corruption," says Martha Brill Olcott, an analyst at the Carnegie Endowment for International Peace in Washington. "The challenge for Andrei Vavilov will be succeeding in a market where things are mostly black and white, instead of Russia, a country where deals are done in the gray."

Mr. Vavilov has never been charged with a crime, and he says that anyone who does business in Russia is unfairly tainted by the country's image as a haven for rampant corruption. Still, since his days serving as a deputy finance minister of Russia from 1992 to 1997, Mr. Vavilov has been saddled with suspicions that he grew rich through dishonest, insider deals. In 1997, Russian federal prosecutors began investigating whether Mr. Vavilov

embezzled \$231 million as part of a fighter-jet deal, according to Mr. Vavilov and others with knowledge of the inquiry. The investigation is continuing, and Mr. Vavilov has repeatedly denied any wrongdoing.

“If you succeed in Russia, everyone wants to get a piece of you,” he says. “Unfortunately, envy and jealousy is a big thing in my country and when you make a lot of money, people want some of it. I spend a lot of money on lawyers.”

Mr. Vavilov brings more than attorneys to his new role as a hedge fund manager. He is also a Russian senator, with a seat in the upper house of Parliament. And he has criticized Russia’s central bank as not being more aggressive about how it invests the assets in the \$130 billion government fund, also known as a stabilization fund, which the country maintains to protect the federal budget from fluctuations in the price of oil.

Along with many others, Mr. Vavilov has also advocated privatizing the stabilization fund. He is among several business and political figures in Russia angling for access to those billions, and he sees his hedge fund as a logical repository for some of that money — as well as cash from well-heeled American investors.

“I am confident that there will be no shortage of money coming in,” he says. “I don’t have to lift my fingers; people will line up to put money in. The money is the last thing that I am worried about.”

Some people think that such confidence might be misplaced. “It’s a very tough time these days to start a hedge fund, regardless of strategy,” says Nicole M. Boyson, an assistant finance professor at [Northeastern University](#). “Most investors are like, ‘Yikes, why would I go into a hedge fund when I already scared of the plain-vanilla market.’ ”

Still, some experts say, Mr. Vavilov has one competitive advantage over most hedge fund upstarts: \$200 million of his own money is invested in the fund. “Look, it’s always a tough sell unless you have an angle,” said James R. Fenkner, chairman of Red Star Asset Management, a hedge fund based in Russia. “But guys like Vavilov didn’t make this kind of money working the night shift. And to start a fund with \$200 million of your own money is already a heck of an edge.”

AS Mr. Vavilov recasts himself as a hedge fund manager, he is spending more time outside Moscow. He has also gained entree to the clubby world of top-tier hedgies. In April, for

example, he flew his private jet — a [Boeing](#) 737 — to Las Vegas to attend an exclusive gathering of fund managers organized by Drobny Global Advisors, where he mingled with other millionaires amid conversations about such arcane investments as Turkish glassmaking stocks and Brazilian farmland. He says his taste for socializing goes only so far, however, and that he passed on participating in the conference's charity poker tournament, called Hedge Against Poverty.

"It is not fun for me to gamble," he says. "You know why? I always win."

He says he relishes being the outsider, a role accentuated by his strained English and need for an interpreter. Born and raised at the boundary of Europe and Asia in Perm City, a small town in the Ural Mountains, he moved to Moscow as an adolescent. He says his father worked as a patent researcher in Moscow; his mother was a construction engineer. He showed an early aptitude for math and science and, after his father died, contributed to the family finances by working as a computer programmer in high school.

He attended the prestigious Moscow Institute of Management, then enrolled in graduate studies in economics and mathematics at the Russian Academy of Sciences, where he received a doctorate in economics in 1987. After the collapse of the Soviet Union, several of his former academic mentors recruited him into government work — Yeltsin made him a deputy finance minister in 1992. Just a few years later, Mr. Vavilov was overseeing major bond issues for the government, working closely with Western banks to structure the deals. He helped pushed through privatizations and a flurry of other market reforms during these years, all of which Yeltsin advocated as a means of modernizing the Russian economy.

Many of the Russian reforms threatened entrenched political and financial interests in the country and inevitably led to discontent. Critics in Russia and overseas have said that shady transactions followed some reforms and netted riches for insiders.

As an architect of reforms, Mr. Vavilov earned plenty of enemies in Russia, political analysts say.

"He's a bit of a threat to the old establishment," says Michael D. Intriligator, a specialist in Russian economic policy at the Milken Institute and a professor at the [University of California](#), Los Angeles. "He's a brilliant guy, but not very well liked."

Mr. Vavilov was the target of an assassination attempt in 1996 when his car was blown up in a Kremlin parking lot; he was not in the vehicle at the time. But, some people say, he still

has enemies. “I still don’t think he has an appreciation of how many people are out for him,” says Ms. Olcott of the Carnegie Endowment.

When he left the finance ministry in 1997, he founded the Institute for Financial Studies, a Moscow-based research group that today employs 15 specialists in macroeconomic theory and finance. Among its missions has been creation of sophisticated financial models that he says form the core of his hedge fund strategies. He says the work has led to improvements in assessing risks in global currency and derivatives markets.

After gaining a seat on the board of [Gazprom](#), the Russian energy giant, he bought a controlling stake in Severnaya Neft, a small independent Russian oil company on the brink of bankruptcy, with, he says, a \$25 million private bank loan collateralized by the company’s assets. He says that under his stewardship, which included extensive cost cuts, the company invested heavily in oil production. Its reserves nearly doubled, he says, after it tapped into four promising oil fields in western Siberia. In 2002, Mr. Vavilov sold Severnaya to a major Russian oil company, [Rosneft](#), for \$600 million — in cash, he notes.

“It was a big achievement for me from all points of view,” he said. “When I bought the company, nobody even took it seriously. It became one of the fastest-growing companies in the country.”

Shortly after selling his company in 2002, he was elected to his senate seat as a representative of Penza, a city southeast of Moscow. The transition, some of his political critics in the Russian press have speculated, was shrewdly calculated — anyone who has a seat in the Russian Parliament is immune from prosecution. But Mr. Vavilov scoffs at that notion.

“I joined the senate because I like to work for the public, not just in business,” he says. “The public interest is more important to me.”

Some hedge fund managers question whether his plate — filled as it is with politics, philanthropy and constant travel — is too full to fight it out with some of the sharks prowling the waters in the industry. As Mr. Fenkner of Red Star says of Mr. Vavilov: “He’s not as hungry as most hedge fund managers are.”

Mr. Vavilov enjoys all of the accouterments available to millionaires. He has a palatial Moscow home — equipped with an underground tunnel connecting it to his research center offices — as well as a residence in Monaco. His wife, Maryana Tsaregradskaya, is a Russian actress, and the couple, who have been married 13 years, have a 2 1/2-year-old daughter.

Mr. Vavilov sold his Beverly Hills home for \$13.5 million a few months ago and is shopping for a home in Manhattan. So far, he says, he is leaning toward a penthouse in the [Time Warner](#) Center at Columbus Circle.

“I’m not hungry, I’m O.K.,” he says. “I’m lucky enough to support my family. But I strongly believe in my ideas.”

His grand idea about Russia is that its government, long smothered beneath an unmanageable pile of foreign and domestic debt, is now contending with a very different issue. “The biggest problem in Russia isn’t debt, it’s surplus,” he says.

Thanks to rising oil prices, Russia has \$130 billion in the stabilization fund at a time of heated debate among the country’s leaders and economists over how to avert a pension crisis. According to government estimates, its population of working-age adults is shrinking and may fall to 108 million from its current 140 million over the next two decades, a result of fast-declining birth rates and higher death rates among the working class, primarily men.

AS a result, Russian leaders are debating about how to fix the country’s pay-as-you-go pension system, from collecting unpaid taxes from businesses to more radical measures that would shift the country away from a state-guaranteed program. Mr. Putin has even encouraged larger family sizes to bolster the working-age population.

Yet few in Russia have been more critical of the current system — or strident about how to fix it — than Mr. Vavilov. He has pressed his case for pension reform at international conferences and on the op-ed pages of Moscow newspapers. He argues that the \$130 billion fund could be more effectively invested in order to shore up the pension fund’s finances.

“This money is basically under a mattress now,” he says. “Figuring out how to invest this money should be the main goal of this administration.”

He is urging the Russian government to invest the stabilization fund’s assets in the capital markets, using strategies developed at his research organization and which he says he has put to work in his hedge fund. Some analysts think that a more sophisticated approach in how the stabilization fund handles its assets is long overdue, and they say Mr. Vavilov’s thoughts are worth considering.

“You don’t necessarily think of Russians as savvy investors,” says Barry W. Ickes, a professor at [Pennsylvania State University](#) and financial director at the New Economic School in

Moscow. “They have tended to be very insular and domestic with their wealth. His ideas are very intriguing.”

And if his hedge fund doesn’t wind up being a receptacle for pension fund proceeds, how will Mr. Vavilov raise the money he needs to give his fledgling venture a boost? In response, he, well, hedges. “Right now, I’m talking to everyone,” he says. “It’s like a beauty contest.”

EXHIBIT 21

SEPTEMBER 24, 2007, 7:50 AM

From Russia with Cash, and a New Hedge Fund

BY DEALBOOK

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Andrei Vavilov, a Russian multimillionaire and well-connected energy magnate, is turning his attention to New York's hedge fund industry, with the opening of his **IFS Hedge Fund**.

Throughout his career, Mr. Vavilov's bookishness – he is fond of wire-rimmed glasses and a buzz cut – has belied his reputation as a shrewd back-room operator whose business and political relationships have followed a circuitous and largely silent path from Moscow to London to New York. Even by the standards of hedge fund managers, whose activities are often shrouded in secrecy, Mr. Vavilov occupies uniquely murky territory at the intersection of shadowy Russian oil riches and fast money on Wall Street, The New York Times says in a report.

Mr. Vavilov, who survived an assassination attempt about a decade ago while working in the Russian government, told The Times that he personally pocketed \$600 million when he sold his oil company, **Severnaya Neft**, five years ago. Since then, he says, he has invested \$200 million in his hedge fund, which he incorporated in the Bahamas in 2004. He has yet to raise money from outside investors, but he is setting up shop in New York to do exactly that – at the very time that hedge funds, started by everyone from former Wall Street trading stars to former professional hockey players, are encountering the potentially brutal uncertainties of a national credit squeeze and market turbulence.

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“It is not fun for me to gamble,” he told The Times. “You know why? I always win.”

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EXHIBIT 22

NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through October 25, 2013.

Selected Entity Name: SOUTHERNDOWN, INC.

Selected Entity Status Information

Current Entity Name: SOUTHERNDOWN, INC.

DOS ID #: 3800954

Initial DOS Filing Date: APRIL 21, 2009

County: NEW YORK

Jurisdiction: NEW YORK

Entity Type: DOMESTIC BUSINESS CORPORATION

Current Entity Status: ACTIVE

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

ANDREW J RYAN, ESQ.
CARE OF SALISBURY & RYAN LLP
1325 AVE OF AMERICAS/S-704
NEW YORK, NEW YORK, 10019

Chief Executive Officer

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1325 AVE OF AMERICAS/S-704
NEW YORK, NEW YORK, 10019

Principal Executive Office

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NEW YORK, NEW YORK, 10019

Registered Agent

DAVID PROKOP
 131 ROUTE 25A, SUITE #2
 ROCKY POINT, NEW YORK, 11778

This office does not record information regarding the names and addresses of officers, shareholders or directors of nonprofessional corporations except the chief executive officer, if provided, which would be listed above. Professional corporations must include the name(s) and address(es) of the initial officers, directors, and shareholders in the initial certificate of incorporation, however this information is not recorded and only available by [viewing the certificate](#).

***Stock Information**

# of Shares	Type of Stock	\$ Value per Share
1000	No Par Value	

*Stock information is applicable to domestic business corporations.

Name History

Filing Date	Name Type	Entity Name
APR 21, 2009	Actual	SOUTHERNDOWN, INC.

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through November 14, 2013.

Selected Entity Name: HAYLING ISLAND, INC.

Selected Entity Status Information

Current Entity Name: TW70B, INC.

DOS ID #: 3755093

Initial DOS Filing Date: DECEMBER 19, 2008

County: NEW YORK

Jurisdiction: NEW YORK

Entity Type: DOMESTIC BUSINESS CORPORATION

Current Entity Status: INACTIVE - Merged Out (Feb 08, 2013)

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

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***Stock Information**

# of Shares	Type of Stock	\$ Value per Share
400	No Par Value	

*Stock information is applicable to domestic business corporations.

Name History

Filing Date	Name Type	Entity Name
JUL 28, 2010	Actual	TW70B, INC.
DEC 19, 2008	Actual	HAYLING ISLAND, INC.

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NYS Department of State

Division of Corporations

Entity Information

The information contained in this database is current through November 14, 2013.

Selected Entity Name: PENTHOUSE 2009, INC.

Selected Entity Status Information

Current Entity Name: PENTHOUSE 2009, INC.

DOS ID #: 3470985

Initial DOS Filing Date: FEBRUARY 01, 2007

County: NEW YORK

Jurisdiction: NEW YORK

Entity Type: DOMESTIC BUSINESS CORPORATION

Current Entity Status: INACTIVE - Merged Out (Dec 29, 2008)

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

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100	No Par Value	

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Name History

Filing Date	Name Type	Entity Name
FEB 01, 2007	Actual	PENTHOUSE 2009, INC.

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Entity Information

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Selected Entity Name: PENTHOUSE 2011, INC.

Selected Entity Status Information

Current Entity Name: PENTHOUSE 2011, INC.

DOS ID #: 3470988

Initial DOS Filing Date: FEBRUARY 01, 2007

County: NEW YORK

Jurisdiction: NEW YORK

Entity Type: DOMESTIC BUSINESS CORPORATION

Current Entity Status: INACTIVE - Merged Out (Dec 31, 2008)

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200	No Par Value	

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Selected Entity Name: TW70B, INC.

Selected Entity Status Information

Current Entity Name: TW70B, INC.

DOS ID #: 3510298

Initial DOS Filing Date: APRIL 30, 2007

County: NEW YORK

Jurisdiction: NEW YORK

Entity Type: DOMESTIC BUSINESS CORPORATION

Current Entity Status: INACTIVE - Merged Out (Jul 28, 2010)

Selected Entity Address Information

DOS Process (Address to which DOS will mail process if accepted on behalf of the entity)

ANDREW J. RYAN, ESQ.- SALISBURY & RYAN LLLP
SUITE 704
1325 AVE OF THE AMERICAS
NEW YORK, NEW YORK, 10019

Chief Executive Officer

ANDREW RYAN
C/O SALISBURY & RYAN LLP
1325 AVENUE OF THE AMERICAS
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Principal Executive Office

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Registered Agent

ANDREW J. RYAN, ESQ.- SALISBURY & RYAN LLLP
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 NEW YORK, NEW YORK, 10019

This office does not record information regarding the names and addresses of officers, shareholders or directors of nonprofessional corporations except the chief executive officer, if provided, which would be listed above. Professional corporations must include the name(s) and address(es) of the initial officers, directors, and shareholders in the initial certificate of incorporation, however this information is not recorded and only available by [viewing the certificate.](#)

*Stock Information

# of Shares	Type of Stock	\$ Value per Share
100	No Par Value	

*Stock information is applicable to domestic business corporations.

Name History

Filing Date	Name Type	Entity Name
APR 30, 2007	Actual	TW70B, INC.

A **Fictitious** name must be used when the **Actual** name of a foreign entity is unavailable for use in New York State. The entity must use the fictitious name when conducting its activities or business in New York State.

NOTE: New York State does not issue organizational identification numbers.

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EXHIBIT 23

Barbados Free Press

SKIP TO CONTENT

Y BFP | JUNE 1, 2011 · 1:59 PM

[↓ Jump to Comments](#)

Russian billionaire Alexander Lebedev **“Barbados bank laundered a** **billion dollars”**



Barbados Louis D’Or Bank tied to Russian organized crime money laundering

“We possess a huge amount of [supporting] documentation: Fyodorov’s payments, transferring \$2 million to Suren Yegiazaryan on Cyprus via the Louis D’Or Bank. His brother Ashot Yegiazaryan cleaned a minimum of \$1 billion using the same bank on Barbados. The Yegiazaryan brothers obtained control of two banks in Moscow, the Moscow National Bank and UnikomBank. They withdrew several hundred million dollars. Moreover they’ve done deals with the Ministry of Finance and cleaned the money through the Louis D’Or Bank on Barbados.”

Russian billionaire Alexander Lebedev talks to [*RUSSIA! Blog*](#) about big time money laundering in Barbados and other concerns.

Further Reading

[*Alexander Lebedev personal website*](#)

[About these ads](#)

EXHIBIT 24

<http://activerain.com/blogsviw/682606/-53-million-penthouse-russian-financier-andrei-vavilov-wants-out-of-the-plaza-hotel>



The mysterious foreign purchaser of a two-unit, triplex penthouse in the converted [Plaza Hotel in Manhattan](#) for \$53.5 Million is Russian Financier and former member of the Russian Government - [Andrei Vavilov](#).

Apparently Vavilov wants out of the deal - and is seeking to get back his \$10,700,000 deposit on the \$53.5 Million condo he agreed to purchase. He is also claiming a further \$20 Million in damages for the "classic bait and switch." It's been reported that he purchased the penthouse sight-unseen.

Part of the reason for not closing the deal is that when Vavilov finally viewed the penthouse he determined that the narrow windows in the penthouse ***"make the space more closely resemble an attic than a luxury penthouse living room."***

The lawsuit alleges all sorts of changes by developer [El-Ad](#), including the absence of unobstructed floor-to-ceiling windows, reduced sight lines and lower ceilings than anticipated. A further complaint is the "large unattractive drainage grates" just outside certain of the unit's windows.

The Buyer's attorney stated that ***"My client was led to believe that it would receive one of the most luxurious apartments in New York history. It got far less than what it bargained for."***

A lawyer for El-Ad (the developers) responded, saying ***"Because the purchaser has, for some reason, changed his mind and decided not to close, does not alter the facts."***

- See more at: <http://activerain.com/blogsvie/682606/-53-million-penthouse-russian-financier-andrei-vavilov-wants-out-of-the-plaza-hotel#sthash.Y4414GWM.dpuf>

EXHIBIT 25

Andrei Vavilov Calls \$53.5M Plaza Hotel Penthouse "Attic-Like," Sues

First Posted: 09- 9-08 07:32 AM |

Read More: [Andrei Vavilov](#), [Attic-Like](#), [Billionaires](#), [Buyer Beware](#), [Caveat Emptor](#), [Oligarchs](#), [Plaza Hotel](#), [Plaza Hotel Penthouse Suite](#), [Real Estate](#), [Real Estate By Video](#), [Business News](#)



Reuters:

NEW YORK (Reuters) - The buyer of a \$53.5 million penthouse apartment in New York's famed Plaza Hotel says the apartment turned out to be an "attic-like space" with low ceilings and obstructed views, and he is suing for a refund plus damages.

The apartment's anonymous buyer, who made the purchase based on a video, is suing the hotel, developers El-Ad Properties and brokers Stribling & Associates for breach of contract, fraud, deceptive trade practices and negligence.

The buyer, who local media have identified as Russian financier Andrei Vavilov, is asking for the return of his \$10.7 million deposit and for an additional \$30 million in damages.

Read the whole story: [Reuters](#)

EXHIBIT 26

Telegraph.co.uk

Russian oligarch Andrei Vavilov sues over New York Plaza Hotel penthouse

A Russian tycoon who paid \$53.5 million (£30.4 million) for two luxury penthouse apartments on the top of New York's Plaza Hotel is suing for a refund, claiming the pair turned out to be an "attic-like space" with low ceilings and obstructed views.

By Tom Leonard in New York

8:32PM BST 09 Sep 2008

The penthouses were described by developers as the "epitome of luxury" but were bought "sight unseen" in the second-most-expensive condominium purchase in New York property history because they hadn't been built.

Andrei Vavilov, a hedge fund manager and former Russian finance minister, was instead shown computer models and a video by El-Ad Properties, a developer that bought the famous mock-French chateau which overlooks Central Park in 2004 for \$675 million and has since spent an additional \$500 million renovating the hotel.

A lawsuit filed against El-Ad claims the developer engaged in a "bait-and-switch", in which it secretly made "unilateral and impermissible design changes".

These modifications allegedly made the apartments smaller, shrank the size of windows and lowered the ceilings. The lawsuit also complains about large, ugly drainage grates. According to the suit, instead of the promised "endless possibilities", "timeless elegance" and "superb views", the

completed penthouses "utterly fail to live up to the representations of superior condition, quality and overall appearance".

The buyer, who was planning to combine the two apartments into one, is suing El-Ad and Stribling & Associates, an estate agents, for alleged breach of contract, fraud, deceptive trading practices and negligence.

He is demanding the return of his \$10.7 million deposit and more than \$20 million in damages.

Y. David Scharf, the buyer's lawyer, said: "My client was led to believe that it would receive one of the most luxurious apartments in New York history."

The defendants said the suit, filed in New York State Supreme Court, was baseless.

Jay Neveloff, a lawyer for El-Ad, said: "Because the purchaser has, for some reason, changed his mind and decided not to close, does not alter the facts."

After the buyer refused to close on the apartment, El-Ad Properties declared a default and refused to return the deposit, the lawsuit said.

Mr Vavilov, 47, an architect of Russia's market economy reforms, survived an assassination attempt while working in the government.

He reportedly earned \$600 million six years ago when he sold his oil company, Severnaya Neft.

-

EXHIBIT 27



The Plaza Fights Back Against Andrei Vavilov

Thursday, Sep 18, 2008 | Updated 5:18 PM EDT



advertisement

Sorry, but only [John McClane](#) can stop him now.

Photo: Ruth Fremson/The New York Times/Redux

Today, lawyers for [El-Ad Properties](#) sent us a lawsuit they just filed in [New York Supreme Court](#) against Russian financier [Andrei Vavilov](#), accusing him of defamation. Vavilov notably [sued El-Ad last week](#) over a \$53.5 million penthouse he had partially paid for, which he deemed was not up to promised standards of space and luxury. (Somewhat undermining El-Ad's claim that everything was delivered as promised, yesterday a second penthouse buyer [sued the developers over similar complaints](#).)

El-Ad alleges that Vavilov is merely trying to get out of paying out the rest of his contractually obligated payments for the apartment. The legal papers call his suit "a sham" and "improper and abusive." That's some tough talk for people who don't know how to do a proper window treatment!

Quite frankly, this lawsuit makes us love Vavilov even more, despite the fact that we don't know that much about him. Some highlights:

- "At the time Defendants entered into the aforesaid purchase contracts, Vavilov stated in no uncertain terms that he wished to own the largest and most expensive apartment at the Plaza."
- Vavilov allegedly didn't complain about the two conjoined apartments until he came to visit with his seemingly awesome actress wife [Maryana Tsaregradskaya](#), who said "in substance that they were simply not large enough for her tastes."
- "Also during this visit, Ms. Tsaregradskaya stated to the El-Ad employees that she wanted to have the biggest apartment in the Plaza."
- "The defamatory statements set forth herein were motivated by Defendants' actual malice, ill will, [or] personal spite."

Hmmm. An enormously wealthy, perhaps adorably petty, Russian billionaire with a pretentious young actress wife who will stop at nothing to get what they want? It's like the beginning of every single action movie that came out in the eighties!

Earlier: [Russian Financier Andrei Vavilov Sues Plaza Over Tiny Windows, Ugly Air Conditioners Buyers Flipping Out Over Plaza Conditions](#)

Copyright NY Mag Daily Intel

EXHIBIT 28

The New York Times

Real Estate

BIG DEAL

Pooh to the Plaza

By JOSH BARBANEL

Published: July 2, 2009

WHAT do you do when you agree to spend \$53.5 million for what you thought was the grandest penthouse at [the Plaza](#) and your wife, a Russian actress, turns up her cinematic nose at the space, and your lawyer trashes it as an “attic-like” warren with small windows and low ceilings?

[Enlarge This Image](#)



Time Warner Center

Librado Romero/The New York Times

That was the problem faced by Andrei Vavilov, the Russian multimillionaire and energy magnate, when he walked away from the Plaza last September. While some people of wealth have trimmed their real estate sails during the economic hard times, it turns out that Mr. Vavilov is not among them.

Last February, Mr. Vavilov reached a settlement with the Plaza, in which he agreed to buy one of the two apartments he planned to make into one large penthouse. He then quickly put it back on the market, selling it for a loss.

With the help of two brokers from Brown Harris Stevens, Elizabeth Lee Sample and Brenda Powers, he began a quest for a grander space, with huge windows and high ceilings, that would allow him to move beyond his broken dreams at the Plaza.

Property records filed last week show that a corporation linked to Mr. Vavilov closed on the purchase of a five-bedroom penthouse on the 78th floor of the south tower at Time Warner Center for \$37 million. That is the highest price paid for an apartment in [Manhattan](#) since last September, when Scott Bommer, a hedge fund manager, flipped a co-op for \$48.7 million at 1060 Fifth Avenue soon after buying it.

The new apartment lacks the associations of the 100-year-old Plaza, with its Palm Court, Oak Room, tales of Eloise, its evocation of an older New York and its location on Fifth Avenue facing Central Park.

But in exchange, the new apartment has privacy: it encompasses an entire trapezoidal floor at Time Warner, and with 8,300 square feet, including the elevator landings, almost as much space on one floor as the Plaza apartment had on three levels. The ceilings are 14 feet high, so no one — not his wife, not his lawyer — is likely to complain about attic-like space.

There is little danger of claustrophobia, since the entire apartment is sheathed in glass.

As for decorating, the prior owner, Gerhard Andlinger, the founder of an international investment firm, and his designer, Robert Couturier, have shown how the sleek glass expanse can be re-imagined as a classical space, with Louis XVI furniture and Chinese screens.

Mr. Andlinger originally listed the condominium last fall with C. Graham Uffelman of Brown Harris Stevens for \$65 million, or more than \$7,850 a square foot. The price was cut to \$49 million in March, and the condo went into contract on May 1. The final price works out to \$4,518 a square foot, a bargain compared with the \$5,800 a square feet that Mr. Vavilov originally agreed to pay at the Plaza.

And let us not forget the views, which extend out in all directions. The children's rooms face west to the Hudson, the master bedroom suite takes in the Empire State Building, the dining room looks out at the George Washington Bridge. And, best of all, the 41-foot-wide living room faces Central Park and towers over that old, forgotten penthouse atop the Plaza.

Asked for comment, Lloyd Kaplan, a spokesman for the Plaza, said, "If he is looking at the Plaza, he has one of the best views in town."

E-mail: bigdeal@nytimes.com

More Articles in Real Estate » A version of this article appeared in print on July 5, 2009, on page RE

EXHIBIT 29

FEATURED: Founder Stories Philanthropy 2013

THE NEW YORK OBSERVER

The Plaza's Big Russian Foe Has His Price: \$12.5 M.

By Max Abelson 2/04/09 7:32pm

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This morning's *Observer* reports that Andrei Vavilov, the Russian oligarch who sued the Plaza's developer to get out of his \$53.5 million deal for a two-unit triplex penthouse, compromised by paying a bit more than \$11 million for the smaller penthouse unit.

Mr. Vavilov has already put the 2,906-square-foot apartment back on the market, according to the Brown Harris Stevens' [Web site](#), and he's hoping for a profit: The asking price is \$12.5 million. Famously, Mr. Vavilov's lawsuit complained viciously about the Plaza, even invoking an imaginary character: "[U]nlike in the classic *Eloise* series of children's books set in the Plaza Hotel, where the rooms at the Plaza Hotel embodied the height of elegance and sophistication, the same can not be said of the Penthouses. The completed Penthouses utterly fail to live up to the representations of [developer] El-Ad to Plaintiffs of superior condition, quality, and overall appearance." There were "unobstructed floor to ceiling windows"! And "lower than represented ceiling heights"! And "unappealing drainage grates which further impeded Plaintiffs' views"!

But, hilariously, the Brown Harris listing with Brenda Powers and Elizabeth Lee Sample—who told *The Observer* [last year](#), "When I first started in the business, I was almost kidnapped by a guy that was wanted by Interpol ... for arms smuggling"—describes the apartment lovingly. The adjectives in the listing include "spectacular," "magnificent," "one of a kind," "top of the line" (twice), "grand" (twice), and "luxurious" (three times).

Follow Max Abelson [via RSS](#).

EXHIBIT 30



NYMAG.COM DAILY INTELLIGENCER VULTURE THE CUT GRUB STREET BEDFORD & BOWERY FOLLOW:



What is Cheech doing there?

- 2/4/2009 at 9:15 AM

- [Comment](#)

After Suits, Countersuits, and Settlement, Vavilov Buys Into Plaza Anyway

- By [Chris Rovzar](#)

Russian financier Andrei Vavilov did probably the most damage of anybody to the property values and reputation of the Plaza Hotel when he was the first tenant to sue the developers. Vavilov, [dissatisfied with everything](#) from the

window size to the space to the construction, publicly went to war with El-Ad, the company that spent millions renovating the landmark and converting it into condos. He sued, the [developers countersued](#), and then other high-profile tenants followed suit (har). Finally, Vavilov reached [a quiet settlement](#).

But that's not the end of the story. The *Times* City Room blog, which has been vigilant in covering this hilarious and colorful story, has learned that Vavilov seems to have bought an apartment in the Plaza after all! One of the two penthouses he had originally agreed to purchase appears to have been purchased by one of Vavilov's holding companies for \$11.1 million dollars. We wonder how awkward those elevator rides are going to be, when Vavilov and his glamorous wife have to share a ride up with all the other penthouse owners whose property values they sabotaged. For those six minutes a day, it's probably best to pretend they don't speak English.

[Financier Buys Plaza Penthouse After All](#) [City Room/NYT]